Any other commodity that earned this quality of universal acceptability could do the* work of gold just as well. But until one has been found, gold, as long as it keeps that quality, holds the field. And bankers use it as the basis for money and credit, not because, as Mr Kitson says, they selected it owing to its scarcity, but because this quality of universal acceptability made it the thing in which all debts, both at home and abroad, could be paid. " Given/' says Mr Kitson, " a self-contained trading community with a certain quantity of legal tender, just sufficient for its commercial needs, and it makes no difference either to the value or efficiency of the money or to the trade affected whether it be made of metal or paper/' Quite so, but trading communities are not self-contained. Their currency has to be convertible into something acceptable abroad, and that something is, at present, gold. It is possible that the world may some day evolve an international paper currency that will be everywhere acceptable. But such an ideal requires a growth of honesty and mutual confidence among the nations that puts it a long way off. And how is its volume to be regulated ?

This question is all-important, whether the currency be national or international. Mr Kitson speaks of a currency " just sufficient " for the community's commercial needs. Who is to decide when

the currency is just sufficient ? The Government ?
A sweet world we should live in, if among other party questions, Parliament had to consider multiplying or contracting the currency every year or